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UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

LOS ANGELES DIVISION

In re

OCEANWIDE PLAZA LLC,

Debtor.

Case No. 2:24-bk-11057-DS

Chapter 11

**ORDER GRANTING MOTION TO
AMEND DEBTOR-IN-POSSESSION
FINANCING FACILITY**

Hearing:

Date: November 22, 2024

Time: 9:00 a.m.

Place: Courtroom 1634 (via ZoomGov)
255 East Temple Street
Los Angeles, CA 90012

FILED & ENTERED

NOV 22 2024

CLERK U.S. BANKRUPTCY COURT
Central District of California
BY bakchell DEPUTY CLERK

1 A hearing was held at the above time and place on the “Motion to Amend Debtor-In-
2 Possession Financing Facility” (the “Motion,” Docket No. 509) filed by debtor and debtor-in-
3 possession Oceanwide Plaza LLC (the “Debtor”). Appearances were noted on the record. The
4 court having considered the Motion, the record in this case, and the oral arguments of counsel at
5 the hearings, and for the reasons stated on the record,

6 IT IS HEREBY ORDERED the Motion is granted as follows:

7 1. The Debtor is authorized and empowered to amend the existing super-priority
8 “priming” financing facility (generally, and as more fully described in the Motion, the “DIP
9 Financing”) with DTLA Lending LLC (the “DIP Lender”), which was approved pursuant to the
10 “Final Order (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and
11 Superpriority Administrative Expense Claims, and (III) Modifying the Automatic Stay” (the
12 “Final DIP Order,” Docket No. 229), by: (a) entering into an “Amendment to Secured Super-
13 Priority Debtor-In-Possession Financing Loan Agreement” substantially in the form attached
14 hereto as Exhibit 1 (the “DIP Financing Amendment”); and (b) entering into such other
15 amendments, agreements, instruments, and documents as may be necessary or required to
16 evidence and/or secure the amended obligations to the DIP Lender to consummate the terms and
17 provisions of the DIP Financing Amendment, the Motion, and this order, including, without
18 limitation: (i) an “Amended and Restated Promissory Note”; (ii) a “First Amendment and
19 Modification to Assignment of Lessor’s Interest in Leases and Contracts of Sale (Los Angeles
20 County, California)”; and (iii) a “First Amendment and Modification to Deed of Trust, Assignment
21 of Rents and Leases, Security Agreement and Fixture Filing (Los Angeles County, California)”
22 (collectively, the “DIP Financing Amendment Documents”).

23 2. Paragraph 3 of the Final DIP Order is amended to delete the amount \$9,300,000
24 appearing therein and replace it with the amount \$12,900,000.

25 3. Except as modified by this order, the Final DIP Order remains in full force and
26 effect.

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1 4. Notwithstanding LADI's¹ consent to the DIP Financing Amendment Documents,
2 LADI retains all rights, remedies, and defenses regarding Bryan Cave Leighton Paisner LLP
3 ("BCLP"), B. Riley Advisory Services ("B. Riley"), and the loan fees requested by the DIP
4 Lender. All other parties, including the Debtor, BCLP, B. Riley, and the DIP Lender, retain their
5 rights, remedies, and defenses against LADI.

6 5. Counsel for the Debtor must serve a copy of this order on all creditors of the
7 Debtor as set forth on the court's mailing matrix in this case, within three days of entry and
8 thereafter file a certificate of service.

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24 Date: November 22, 2024


Deborah J. Saltzman
United States Bankruptcy Judge

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1 All capitalized terms not defined herein are used as defined in the Final DIP Order.

EXHIBIT 1

**AMENDMENT TO SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION
FINANCING LOAN AGREEMENT**

THIS AMENDMENT TO SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION FINANCING LOAN AGREEMENT (this “*Amendment*”) is made and entered into as of the ___ day of November, 2024 by and between **OCEANWIDE PLAZA LLC**, a Delaware limited liability company, a debtor and debtor-in-possession in a case pending under Chapter 11 of the Bankruptcy Code (“*Borrower*” or “*Debtor*”), and **DTLA LENDING LLC**, a California limited liability company (together with its successors and/or assigns, “*Lender*”)

RECITALS

A. Debtor and Lender are parties to that certain Secured Super-Priority Debtor-in-Possession Financing Loan Agreement dated as of May 16, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “*Loan Agreement*”) pursuant to which Lender agreed to make certain loans and extend certain other financial accommodations to Debtor in the amount up to Ten Million and No/100 Dollars (\$10,000,000.00).

B. Debtor has applied to Lender for an increase in the Loan to Twelve Million Nine Hundred Thousand and 00/100 Dollars (\$12,900,000.00) and for an amendment to the Budget to include those additional payments for the period from September 27, 2024 through December 31, 2024 identified in Exhibit 1 hereto, and Lender is willing to make the Loan on the terms and conditions hereinafter set forth, along with other modifications as set forth in this Amendment.

C. There is now pending a bankruptcy case, Case No. 2:24-bk-11057-DS (“*Case*”) under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Central District of California, Los Angeles Division (“*Court*”) in which the Borrower is the Debtor and Debtor in Possession. Borrower retains possession of its assets and is authorized under the Bankruptcy Code to continue the operation of its business as a debtor in possession.

D. On April 26, 2024, the Court entered its Interim Order (I) Authorizing The Debtor To Obtain Postpetition Financing, (II) Granting Liens And Superpriority Administrative Expense Claims, (III) Modifying The Automatic Stay And (IV) Scheduling A Final Hearing, Case Docket No. 176 (the “*Interim Order*”). Pursuant to the Interim Order, Lender made an advance to Borrower in the cumulative amount of One Million Four Hundred Forty-Nine Thousand Two Hundred Twenty-Two Dollars (\$1,449,222), subject to permitted variances and as otherwise set forth in the Interim Order.

E. On May 9, 2024 and May 15, 2024, the Court conducted a final hearing on the DIP Financing Motion and thereafter, on May 16, 2024, entered a final order [Docket No. 229] (the “*Final DIP Order*”), granting the DIP Financing Motion on a final basis and authorizing the Debtor to borrow \$9,300,000 of the DIP Financing on the terms set forth in the *Secured Superpriority Debtor in Possession Financing Loan Agreement* (attached as Exhibit 1 to the Final DIP Order) (the “*Loan Agreement*”) and the other Loan Documents.

F. Unless otherwise specified in this Amendment, capitalized terms defined in Loan Agreement and used herein will have the meaning given to such capitalized terms in Loan Agreement.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Debtor and Lender agree as follows:

1. **Amendments to Loan Agreement.**

a. **Amendment to Section 1.1, Definitions.** The following definitions set forth in Section 1.1 of the Loan Agreement are hereby deleted in their entireties and replaced with the following:

“***Assignment of Lease***”: That certain Assignment of Lessor’s Interest in Leases and Contracts of Sale dated as of May 16, 2024, by Borrower to and for the benefit of Lender, as amended by that certain First Amendment and Modification to Assignment of Lessor’s Interest in Leases and Contracts of Sale, dated as of the Amendment Effective Date.”

“***Budget***” shall mean Exhibit B, as amended to include the payments identified in Exhibit 1 to this Amendment.”

“***Deed of Trust***” That certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of May 16, 2024, as amended by that certain First Amendment and Modification to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of the Amendment Effective Date.”

“***Loan***”: The loan in the amount of Twelve Million Nine Hundred Thousand and 00/100 Dollars (\$12,900,000.00) which is the subject of this Agreement, the Orders of the Bankruptcy Court, the Note and the other Loan Documents.”

“***Loan Closing Deadline***”: Means the date mutually selected by Debtor and Lender, provided, however no later than thirty (30) days after the entry of the Amendment Order.”

“***Note***” shall mean that certain Amended and Restated Promissory Note dated the Amendment Effective Date by Debtor in favor of Lender in the amount of \$12,900,000.00.”

b. **Amendment to Section 1.1, Definitions.** The following definitions set forth below are hereby added to Section 1.1 of the Loan Agreement:

“***Additional Loan***” the future extensions of credit by Lender to Debtor identified in Recital B of the Amendment

“***Amendment***” shall mean that certain Amendment to Secured Super-Priority Debtor-in-Possession Financing Loan Agreement by and between Debtor and Lender dated as of November __, 2024.”

“**Amendment Effective Date**” shall mean November __, 2024.”

“**Amendment Order**”: the Order Approving Amendment to Debtor-In-Possession Financing Facility dated November __, 2024, Case No. 22:24-bk-11057-DS [Docket No. __] which order shall be acceptable to the Lender in its sole discretion.”

“**Initial Loan**” shall mean those certain loans made by Lender to Debtor in the amount of Ten Million and No/100 Dollars (\$10,000,000.00), pursuant to the Final Order of the Bankruptcy Court, this Agreement, the Note and the other Loan Documents.”

“**Title Company**” shall mean Stewart Title Company, 100 Pine Street, Suite 450, San Francisco, California 94111, Attention: Tina Lucero.”

c. Amendment to Section 3.5.1, Budget Variances. Section 3.5.1 to the Loan Agreement is amended to delete the amount of “\$10,000,000.00” in clause (b) in its entirety and replace it with “\$12,900,000.00.”

2. **Budget Disbursements.** Disbursements made pursuant to the Budget as amended shall be subject to the terms and conditions of the Loan Agreement; provided, however, (1) notwithstanding anything to the contrary contained in the Budget or the Loan Documents, no Disbursements shall be made after January 31, 2025; and (2) any disbursement from the line-item for “Graffiti Removal” shall be subject to Lender’s approval, which approval may be withheld in Lender’s sole discretion.

3. **Loan Expenses.** Borrower agrees to pay Lender on the Maturity Date interest on the Loan Expenses at the Interest Rate charged under the Note.

4. **Representations, Warranties, and Covenants of Debtor.** Debtor hereby represents and warrants that as of the Effective Date (a) no event has occurred and is continuing which constitutes a Default or an Event of Default, (b) the representations and warranties of Debtor contained in the Loan Agreement and the other Loan Documents are true and correct in all material respects on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case they are true and correct in all material respects as of such earlier date, (c) the execution and delivery by Debtor of this Amendment are within Debtor’s organizational powers and have been duly authorized by all necessary action, and (d) this Amendment is the legal, valid, and binding obligation of Debtor enforceable against Debtor in accordance with their terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors’ rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

5. **Conditions to Effectiveness.** This Amendment shall become effective as of the date on which each of the following conditions have been satisfied (the “**Effective Date**”):

a. Debtor shall have executed, delivered, where necessary notarized, to Title Company:

- (1) this Amendment;
- (2) the Amendment to Deed of Trust;
- (3) Assignment of Rents and Leases, Security Agreement and Fixture Filing;
- (4) the Amended and Restated Promissory Note; and
- (5) any and all other documents and agreements which are required under this Agreement or which Lender has reasonably required, in form and content acceptable to Lender.

b. The Amendment Order is final, binding, and non-appealable, or if any appeals have been made, such appeals are not subject to a stay, have lapsed or are denied.

c. Debtor shall reimburse Lender its reasonable expenses and costs, including, its reasonable attorney's fees, incurred in connection with this Amendment and related documents;

d. Lender shall have received an irrevocable commitment by Title Company to issue an endorsement to the Title Policy insuring: (i) that the modification of the Loan Documents has not and will not affect the priority of the Deed of Trust and that the Deed of Trust as modified continues to be a first priority lien on the Property, subject only to the County Senior Claims (as defined in the Final DIP Order); and (ii) that all the Disbursements made by Lender continue to be secured by the Deed of Trust in a first priority lien position on the Property, subject only to the County Senior Claims; (iii) amending the Title Policy in an amount of the Additional Loan; and (iii) other such matter as may be reasonably requested by Lender;

e. all representations and warranties of Debtor contained herein shall be true and correct as of the Effective Date, except to the extent that such representation or warranty relates to a specific date, in which case such representation and warranty was true as of such earlier date, and such parties delivery of their respective signatures hereto shall be deemed to be its certification thereof.

In the event for whatever reason Debtor fails to satisfy such conditions precedent by the Loan Closing Deadline, then Lender's obligations under this Amendment shall terminate, the modifications provided under this Amendment shall be of no force or effect, and the Loan Documents shall be enforced without consideration to the modifications provided in this Amendment and as if Lender and Borrower had not entered into this Amendment.

6. Release.

a. With the except of Lender's rights, duties and obligations arising out of this Amendment, Debtor hereby irrevocably and unconditionally waives, releases and forever discharges any and all claims, demands, actions, causes of action, suits, debts, accounts, covenants, obligations, and liabilities of every nature (collectively, the "**Claims**"), which Debtor, its predecessors, successors, assigns, agents, attorneys, partners, subsidiaries, beneficiaries, officers, directors, employees, or any entity controlling or under common control with Debtor have or might

have had against Lender, existing on or before the date of this Agreement solely in connection with (a) the Loan, (b) the Loan Documents, or (c) the Property. Debtor hereby agrees never to commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against Lender any action or other proceeding based upon any of the Claims. In connection with the foregoing release, Debtor hereby waives any and all rights which exist or may exist under Section 1542 of the California Civil Code and any other comparable provisions or principals of state or Federal law, or the common law. Civil Code Section 1542 provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR EXPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN TO HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

It is understood and agreed that the release set forth herein is a full and final release of any and all Claims of every nature and kind whatsoever arising out of the facts and circumstances described herein and that the foregoing release extinguishes all such Claims whether known, unknown, foreseen or unforeseen existing on or before the date of the recording of the Short Form Agreement. Debtor understands and acknowledges the significance and consequences of this specific waiver of California Civil Code Section 1542 and any other comparable provision or principal of State or Federal law, or the common law, and hereby assumes full responsibility for any injuries, damages, losses or liabilities that it may hereafter incur by virtue of this waiver.

Notwithstanding any other provision to the contrary, the release provided for in this Section 7, is not intended to, and shall not extend to, any prospective rights under the Loan Documents or Claims which arise under the Loan Documents after the date of this Agreement.

Debtor: _____

7. **Successors and Assigns.** This Amendment shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, successors-in-title and assigns.

8. **Reference to the Effect on the Loan Agreement.** Upon the effectiveness of this Amendment, each reference in the Loan Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of similar import shall mean and be a reference to the Loan Agreement as modified by this Amendment. Nothing herein is intended to impair or limit the validity, priority or extent of Lender’s security interests in and Liens upon the Collateral.

9. **Affirmation.** Except as specifically modified pursuant to the terms hereof, the Loan Agreement, and all other Loan Documents (and all covenants, terms, conditions and agreements therein), shall remain in full force and effect, and are hereby ratified and confirmed in all respects by Debtor. Debtor covenants and agrees to comply with all of the terms, covenants and conditions of the Loan Documents, as modified hereby, notwithstanding any prior course of conduct, waivers, releases or other actions or inactions on Lender’s part which might otherwise constitute or be construed as a waiver of or amendment to such terms, covenants and conditions.

10. **No Waiver or Novation.** The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided in this Amendment, operate as a waiver of any right, power or remedy of Lender, nor constitute a waiver of any provision of the Loan Agreement, the Loan Documents or any other documents, instruments and agreements executed or delivered in connection with any of the foregoing. Nothing herein is intended or shall be construed as a waiver of any existing defaults or Events of Default under the Loan Agreement or other Loan Documents or any of Lender's rights and remedies in respect of such defaults or Events of Default. This Amendment (together with any other document executed in connection herewith) is not intended to be, nor shall it be construed as, a novation of the Loan Agreement or any of the other Loan Documents. This Amendment cannot be amended without the prior written consent of Lender.

11. **Loan Document.** The parties acknowledge and agree that this Amendment and all agreements and instruments delivered to Lender in connection herewith shall each constitute a "Loan Document" under the Loan Agreement and the other Loan Documents.

12. **Controlling Law.** THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, EXCEPT TO THE EXTENT PREEMPTED BY THE BANKRUPTCY CODE AND OTHER FEDERAL LAW.

13. **Headings.** Section headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

14. **Counterparts.** This Amendment may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute a single Agreement. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by the other Party. This Agreement may be executed by a party's signature transmitted by facsimile ("fax") or by electronic mail in pdf format ("pdf"), and copies of this Agreement executed and delivered by means of faxed or pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon faxed or pdf signatures as if such signatures were originals. All parties hereto agree that a faxed or pdf signature page may be introduced into evidence in any proceeding arising out of or related to this Agreement as if it were an original signature page. THE PARTIES HERETO CONSENT AND AGREE THAT THIS AGREEMENT MAY BE SIGNED AND/OR TRANSMITTED USING ELECTRONIC SIGNATURE TECHNOLOGY (E.G., VIA DOCUSIGN OR SIMILAR ELECTRONIC SIGNATURE TECHNOLOGY), AND THAT SUCH SIGNED ELECTRONIC RECORD SHALL BE VALID AND AS EFFECTIVE TO BIND THE PARTY SO SIGNING AS A PAPER COPY BEARING SUCH PARTY'S HAND-WRITTEN SIGNATURE. THE PARTIES FURTHER CONSENT AND AGREE THAT (1) TO THE EXTENT A PARTY SIGNS THIS AGREEMENT USING ELECTRONIC SIGNATURE TECHNOLOGY, BY CLICKING "SIGN," SUCH PARTY IS SIGNING THIS AGREEMENT ELECTRONICALLY, AND (2) THE ELECTRONIC SIGNATURES APPEARING ON THIS AGREEMENT SHALL BE TREATED, FOR PURPOSES OF VALIDITY, ENFORCEABILITY AND ADMISSIBILITY, THE SAME AS HAND-WRITTEN SIGNATURES.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Debtor and Lender have executed this Amendment as of the date appearing on the first page of this Amendment.

“LENDER”:

DTLA LENDING LLC,
a California limited liability company,

By: LENDLEASE (US) CONSTRUCTION
HOLDINGS INC.,
a Florida corporation,
its Sole Managing Member

By: _____
Bruce Ambler, Jr.,
Director

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

“DEBTOR”:

OCEANWIDE PLAZA LLC,
a Delaware limited liability company

By: _____
Bradley Sharp,
Chief Restructuring Officer

EXHIBIT 1 TO AMENDMENT TO LOAN AGREEMENT

Amendment to Budget

See attached

Oceanwide Plaza LLC
DIP Budget Draft

DIP Budget															
	Total DIP Requested (Outstanding)	Fees Incurred but Unpaid		9/27 - 10/4	10/5 - 10/11	10/12 - 10/18	10/18 - 10/24	10/25 - 10/31	11/1 - 11/7	11/8 - 11/14	11/15 - 11/21	11/21 - 11/27	11/28 - 12/4	12/5 - 12/11	12/12 - 12/18
(All amounts in dollars)															
Payroll and Supplies															
Payroll and Payroll Benefits	771,138			50,565	-	49,510	500	50,565	-	49,510	500	50,565	-	49,510	500
Office Supplies & Licenses	5,320			100	100	100	100	100	100	100	100	100	100	100	100
Bank Fees	3,700			600				600	-	-	-	600	-	-	-
Total Payroll and Supplies	780,158			51,265	100	49,610	600	51,265	100	49,610	600	51,265	100	49,610	600
Insurance															
Liability Insurance	-														
Building Insurance (4)	-														
Earthquake Insurance (4)	-														
Directors and Officers/Employee Liability	-														
Worker's Comp Insurance	1,694														
ERISA Bond	-														
Total Insurance	1,694			-	-	-	-	-	-	-	-	-	-	-	-
Taxes															
Franchise Tax, California	-												8,600		
Franchise Tax, Delaware	-												12,536		
Business Personal Property Tax	-												3,000		
Past Due Property Tax	-														
Real Property Tax	-														
Total Taxes	-			-	-	-	-	-	-	-	-	-	24,136	-	-
State and City Licenses															
Agent for Service of Process, California(1)	-												200		
Agent for Service of Process, Delaware(1)	-												700		
Total State and City Licenses	-			-	-	-	-	-	-	-	-	-	900	-	-
Project Operations															
Site Security (2)	905,519			32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760
Portable Toilet	2,123			324				324					324		
Site Cleaning/Trash/Bathrooms/Water Removal	60,000														
Utility	28,093			11,094				11,094					11,094		
Video Monitoring Security System	-														
Fence Maintenance	-			1,500				1,500					1,500		
Ground Floor Lighting Equipment/Repair	29,000												29,000		
Hoists (Repair and Maintenance)	797,851			78,505				78,505					78,505		
Scaffold Rental	60,457			8,083				8,083					8,083		
Trench Plate Rental	57,458			9,577				9,577					9,577		
Street Use Permit	34,991			13,677				13,677					13,677		
Graffiti Abatement (6)	-														
Barricade Ground Floor Entrances (Stairs & Ramps)	160,000														
Fire Extinguishers Purchase	-												40,000		
LAFD Fees	-												16,000		
Razor Wire	100,000														
Upgrade Fire Suppression System (3)	250,000														
Storm Water Pollution Prevention Plan Annual Fee	-														
Total Project Operations	2,485,492			155,520	32,760	32,760	32,760	155,520	32,760	32,760	32,760	32,760	240,520	32,760	32,760
Professional Fees															
Chief Restructuring Officer	350,000			50,000				50,000					50,000		
Financial Advisor	-	340,246		60,000				60,000					60,000		
Valuation Report	-														
Legal Services - Bankruptcy	-	2,515,766		300,000				300,000					300,000		
Claim Agents	50,000	17,130		40,000				40,000					40,000		
Legal Services - Construction Litigation	-	100,000		-				-					55,500		
Legal Services - Employment	-			1,000				1,000					1,000		
Legal Services - Land Use	-			40,000											
Legal Services - Other	-														
Payroll Tax Service	7,500			1,500				1,500					1,500		
Real Estate Broker	250,000			50,000				50,000					50,000		
Tax Consultant	21,300														
US Trustee Fee	3,262			25,043					13,658				2,450		
Total Professional Fees	682,062	2,973,142		567,543	-	-	-	502,500	13,658	-	-	-	560,450	-	-
Others															
Contingency	156,129			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Insurance Contingency															
Loan Fees [5]	480,987														
Interest Reserve [4]															
Total Others	637,116			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Total	4,586,522	2,973,142		789,327	47,860	97,370	48,360	724,285	61,518	97,370	48,360	99,025	841,106	97,370	48,360

(1) Includes payments for the immediate parent entity, Oceanwide Real Estate Group (USA) Corp., and subsidiaries, Oceanwide Plaza I LLC and Oceanwide Plaza II LLC.

(2) Executive Event Services (EES) provides two guards 24-7 at \$2,473.50 per day, \$3,710.25 per holiday. They will be on duty from February 26, 2024 through at least April 30, 2024. From May 1, 2024 and after, we assume an estimated six guards 24-7 at \$32.5 per hour with EES.

(3) Required by the LA Fire Department in the event of fire. Additionally required by insurance company to provide building insurance.

(4) This budget does not include the Interest Reserve.

(5) Loan Expenses are provided by Lendlease.

(6) While the budget includes an estimate for graffiti removal, this expense will not be incurred without pre-approval of the DIP lender in its sole discretion.

de Plaza LLC

Jet Draft

(All amounts in dollars)	12/19 - 12/25	12/26 - 12/31	1/1 - 1/7	1/8 - 1/14	1/15 - 1/21	1/22 - 1/28	Total
Payroll and Supplies							
Payroll and Payroll Benefits	50,565	-	49,510	500	50,565	-	1,224,001
Office Supplies & Licenses	100	100	100	100	100	100	7,120
Bank Fees	600	-	-	-	600	-	6,700
Total Payroll and Supplies	51,265	100	49,610	600	51,265	100	1,237,821
Insurance							
Liability Insurance	-	-	-	-	-	-	-
Building Insurance (4)	-	-	-	-	-	-	-
Earthquake Insurance (4)	-	-	-	-	-	-	-
Directors and Officers/Employee Liability	-	-	-	-	-	-	-
Worker's Comp Insurance	-	-	-	-	-	-	1,694
ERISA Bond	-	-	-	-	-	-	-
Total Insurance	-	-	-	-	-	-	1,694
Taxes							
Franchise Tax, California	-	-	-	-	-	-	8,600
Franchise Tax, Delaware	-	-	-	-	-	-	12,536
Business Personal Property Tax	-	-	-	-	-	-	3,000
Past Due Property Tax	-	-	-	-	-	-	-
Real Property Tax	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	24,136
State and City Licenses							
Agent for Service of Process, California(1)	-	-	-	-	-	-	200
Agent for Service of Process, Delaware(1)	-	-	-	-	-	-	700
Total State and City Licenses	-	-	-	-	-	-	900
Project Operations							
Site Security (2)	32,760	32,760	32,760	32,760	32,760	32,760	1,495,199
Portable Toilet	-	324	-	-	-	324	3,743
Site Cleaning/Trash/Bathrooms/Water Removal	-	-	-	-	-	-	60,000
Utility	-	11,094	-	-	-	11,094	83,563
Video Monitoring Security System	-	-	-	-	-	-	-
Fence Maintenance	-	1,500	-	-	-	1,500	7,500
Ground Floor Lighting Equipment/Repair	-	-	-	-	-	-	58,000
Hoists (Repair and Maintenance)	-	78,505	-	-	-	78,505	1,190,376
Scaffold Rental	-	8,083	-	-	-	8,083	100,872
Trench Plate Rental	-	9,577	-	-	-	9,577	105,343
Street Use Permit	-	13,677	-	-	-	13,677	103,376
Graffiti Abatement (6)	-	-	-	-	-	493,900	493,900
Barricade Ground Floor Entrances (Stairs & Ramps)	-	-	-	-	-	-	160,000
Fire Extinguishers Purchase	-	-	-	-	-	40,000	80,000
LAFD Fees	-	-	-	-	-	16,000	32,000
Razor Wire	-	-	-	-	-	-	100,000
Upgrade Fire Suppression System (3)	-	-	-	-	-	-	250,000
Storm Water Pollution Prevention Plan Annual Fee	-	-	-	-	-	-	-
Total Project Operations	32,760	155,520	32,760	32,760	32,760	705,420	4,323,872
Professional Fees							
Chief Restructuring Officer	-	50,000	-	-	-	50,000	600,000
Financial Advisor	-	60,000	-	-	-	60,000	640,246
Valuation Report	-	-	-	-	-	-	-
Legal Services - Bankruptcy	-	300,000	-	-	-	300,000	4,015,766
Claim Agents	-	40,000	-	-	-	40,000	267,130
Legal Services - Construction Litigation	-	45,000	-	-	-	45,000	245,500
Legal Services - Employment	-	1,000	-	-	-	1,000	5,000
Legal Services - Land Use	-	-	-	-	-	-	40,000
Legal Services - Other	-	-	-	-	-	-	-
Payroll Tax Service	-	1,500	-	-	-	1,500	15,000
Real Estate Broker	-	50,000	-	-	-	50,000	500,000
Tax Consultant	-	-	-	-	-	-	21,300
US Trustee Fee	-	8,687	-	-	-	-	53,099
Total Professional Fees	-	556,187	-	-	-	547,500	6,403,041
Others							
Contingency	15,000	15,000	15,000	15,000	15,000	15,000	426,129
Insurance Contingency	-	-	-	-	-	-	-
Loan Fees (5)	-	-	-	-	-	-	480,987
Interest Reserve (4)	-	-	-	-	-	-	-
Total Others	15,000	15,000	15,000	15,000	15,000	15,000	907,116
Total	99,025	726,807	97,370	48,360	99,025	1,266,020	12,898,589

(1) Includes payments for the immediate parent entity. (1)

(2) Executive Event Services (EES) provides two quarters through at least April 30, 2024. From May 1, 2024:

(3) Required by the LA Fire Department in the event of

(4) This budget does not include the Interest Reserve.

(5) Loan Expenses are provided by Lendlease.

(6) While the budget includes an estimate for graffiti removal